



Agenda Item Number: 2006-8-7C

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: August 9, 2006

Department: County Manager **Staff Contact:** Dan Mayfield, Deputy County Manager of Budget and Finance Robert M. Strumor, Hughes & Strumor Ltd., Inc., Bond Counsel

TITLE: Multifamily Housing Refunding and New Issue Revenue Bond (Cottonwood Apartments Project)

ACTION: Motion to adopt **Ordinance 2006-** authorizing the issuance and sale of tax-exempt multifamily housing refunding revenue bonds.

SUMMARY:

On June 27, 2006 the Board approved the publication of the Notice of intent to adopt an ordinance authorizing the issuance and sale of tax-exempt multifamily housing refunding revenue bonds in the aggregate principal amount not to exceed ten million dollars. The Cottonwood Apartments will be a newly constructed 180 unit low-income apartment complex in northwestern Albuquerque, New Mexico. All of the housing units will be offered to low-income tenants whose income is at or below 60% of median income. The proposed complex will be located at 3601 Seven Bar Loop Road, NW in Albuquerque, New Mexico. The owner of the project is Cottonwood I Limited Partnership. The General Partner is GSL Cottonwood I Investors, LLC.

This project will consist of two residential buildings in a contemporary New Mexico Territorial style (stucco siding utilizing various shade of color with territorial architectural treatment and projecting balconies). There will be a 60 one-bedroom units of 575 sq. ft., 60 two-bedroom one-bath units a 825 sq. ft. and 60 two-bedroom two-bath units a 892 sq. ft.

The complex will offer a pool for the residents as well as a community use area on the first floor of one of the residential buildings. Its amenities will consist of the following: an office, a lounge with coffee bar, a business and educational center with computers and other office equipment for tenant use and meeting rooms.

The site is across the street from the Cottonwood Mall as well as nearby to the several big box retailers such as Wal-Mart, Home Depot and Lowes. There is also a large shopping area nearby which includes an Albertson's supermarket.

Conversations with local apartment managers and market study providers indicate a strong need for affordable rental housing in this area of Northwest Albuquerque. While there is some multifamily housing in the area, much of the new construction in this area has been for commercial uses. This project will offer an affordable housing opportunity to those who work or will work in the area. The project is being developed by GSL Partners. Dekker, Perich and Sabatini is the architectural firm that will design it. The project will be built and managed by GSL Properties, Inc., a nationally recognized builder and manager of moderate and low-income housing.

ATTACHMENT:

1. **Ordinance 2006-** Cottonwood Apartments Project

FISCAL IMPACT

The County serves solely as a conduit to assist in financing this project in an affordable manner, and has no financial obligation or interest. In accordance with the Ordinance, the County does not pledge its faith and credit to the payment of these bonds.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See Summary. I recommend Board approval. TL 7/27/2006

LEGAL

Hughes & Strumor, Ltd. Co prepared the refunding ordinance.

FINANCE

The County has no obligation for the multifamily mortgage revenue bond debt. The transaction will be disclosed as conduit debt in the County's financial statements. Dan Mayfield 7/25/06